

ROOMFOSS LIMITED

FINANCIAL STATEMENTS

**INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE 5 MONTH PERIOD ENDED 31 AUGUST 2017**

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COMPANIES HOUSE

ROOMFOSS LIMITED
REGISTERED NUMBER: 01670037

STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2017

	Note	31 August 2017 £	31 March 2017 £
Fixed assets			
Investment property	4	-	600,000
Investments	5	515,151	15,151
		<u>515,151</u>	<u>615,151</u>
Current assets			
Debtors: amounts falling due within one year	6	73,871	72,085
Bank and cash balances		25,211	15,640
		<u>99,082</u>	<u>87,725</u>
Creditors: amounts falling due within one year	7	(44,942)	(29,207)
Net current assets		<u>54,140</u>	<u>58,518</u>
Total assets less current liabilities		<u>569,291</u>	<u>673,669</u>
Net assets		<u>569,291</u>	<u>673,669</u>
Capital and reserves			
Called up share capital		3,001	3,001
Investment property reserve	8	-	287,391
Capital redemption reserve	8	2,999	2,999
Profit and loss account	8	563,291	380,278
		<u>569,291</u>	<u>673,669</u>

ROOMFOSS LIMITED
REGISTERED NUMBER: 01670037

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 AUGUST 2017

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the income statement in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Z Meadows
Director

Date: 30 May 2018

The notes on pages 5 to 11 form part of these financial statements:

ROOMFOSS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE 5 MONTH PERIOD ENDED 31 AUGUST 2017**

	Called up share capital	Capital redemption reserve	Investment property revaluation reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 April 2017	3,001	2,999	287,391	380,278	673,669
Comprehensive income for the 5 month period					
Profit for the 5 month period	-	-	-	53,792	53,792
Transfer from investment property revaluation reserve	-	-	-	287,391	287,391
Other comprehensive income for the 5 month period	-	-	-	287,391	287,391
Total comprehensive income for the 5 month period	-	-	-	341,183	341,183
Dividends: Equity capital	-	-	-	(158,170)	(158,170)
Transfer to/from profit and loss account	-	-	(287,391)	-	(287,391)
Total transactions with owners	-	-	(287,391)	(158,170)	(445,561)
At 31 August 2017	3,001	2,999	-	563,291	569,291

ROOMFOSS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE 5 MONTH PERIOD ENDED 31 MARCH 2017**

	Called up share capital	Capital redemption reserve	Investment property revaluation reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 April 2016	3,001	2,999	287,391	131,441	424,832
Comprehensive income for the year					
Profit for the year	-	-	-	294,281	294,281
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	294,281	294,281
Dividends: Equity capital	-	-	-	(45,444)	(45,444)
Total transactions with owners	-	-	-	(45,444)	(45,444)
At 31 March 2017	3,001	2,999	287,391	380,278	673,669

The notes on pages 5 to 11 form part of these financial statements.

ROOMFOSS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 5 MONTH PERIOD ENDED 31 AUGUST 2017

1. General information

Roomfoss Limited is a private company limited by shares and incorporated in England and Wales, registration number 01670037. The registered office is 17 Old Millers Wharf, Fishergate, Norwich, Norfolk NR3 1GS.

These financial statements relate to the period from 1 April 2017 to 31 August 2017, this reporting period has been shortened from the previous period which was the year ending 31 March 2017.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in sterling (£).

The Company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the Company as an individual undertaking and not about its Group.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Income statement.

ROOMFOSS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 5 MONTH PERIOD ENDED 31 AUGUST 2017

2. Accounting policies (continued)

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.10 Operating leases: the Company as lessor

Rentals income from operating leases is credited to the Income statement on a straight line basis over the term of the relevant lease.

Amounts paid and payable as an incentive to sign an operating lease are recognised as a reduction to income over the lease term on a straight line basis, unless another systematic basis is representative of the time pattern over which the lessor's benefit from the leased asset is diminished.

2.11 Interest income

Interest income is recognised in the Income statement using the effective interest method.

ROOMFOSS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 5 MONTH PERIOD ENDED 31 AUGUST 2017

2. Accounting policies (continued)

2.12 Taxation

Tax is recognised in the Income statement, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Employees

The average monthly number of employees, including directors, during the 5 month period was 3 (2017 - 2).

ROOMFOSS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 5 MONTH PERIOD ENDED 31 AUGUST 2017**

4. Investment property

	Freehold investment property £
At 1 April 2017	600,000
Disposals	(600,000)
At 31 August 2017	-

The fair value of the investment property was arrived at on the basis of a valuation carried out in April 2017 by Brown & Co Chartered Surveyors, who are not connected with the Company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

ROOMFOSS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 5 MONTH PERIOD ENDED 31 AUGUST 2017

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2017	15,151
Additions	500,000
At 31 August 2017	<u>515,151</u>
Net book value	
At 31 August 2017	<u><u>515,151</u></u>
At 31 March 2017	<u><u>15,151</u></u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Roomfoss Control Systems Limited	Ordinary	100 %	Design and manufacture of electronic control systems

ROOMFOSS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 5 MONTH PERIOD ENDED 31 AUGUST 2017**

6. Debtors

	31 August 2017 £	31 March 2017 £
Other debtors	73,871	71,757
Prepayments and accrued income	-	328
	<u>73,871</u>	<u>72,085</u>

7. Creditors: Amounts falling due within one year

	31 August 2017 £	31 March 2017 £
Trade creditors	2,880	-
Amounts owed to group undertakings	16,250	-
Corporation tax	21,186	21,186
Other taxation and social security	1,953	4,161
Other creditors	1,173	1,000
Accruals and deferred income	1,500	2,860
	<u>44,942</u>	<u>29,207</u>

8. Reserves

Investment property revaluation reserve

The revaluation reserve includes all revaluations where the fair value of an asset exceeded its original cost. The full balance of the revaluation reserve was transferred to the profit and loss account on disposal of the freehold property.

9. Commitments under operating leases

At 31 August 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	31 August 2017 £	31 March 2017 £
Not later than 1 year	<u>-</u>	<u>6,310</u>

ROOMFOSS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 5 MONTH PERIOD ENDED 31 AUGUST 2017

10. Related party transactions

The Company has taken advantage of the exemption within FRS 102 not to disclose transactions with wholly owned group companies.

11. Controlling party

The Company's immediate and ultimate parent company is Exheat Group Limited. P B Smithers is the ultimate controlling party by virtue of his majority shareholding in Exheat Group Limited. The registered office address is 17 Millers Wharf, Fishergate, Norwich, Norfolk NR3 1GS.

12. Auditors' information

The audit report, which was signed by Charles Savory ACA (Senior statutory auditor) for and on behalf of Larking Gowen LLP, is unqualified.